CFM MAJESTIC Inc.

blazing new trails 2001

CFM Majestic Inc. Annual Report

contents

blazing new trails

During the past 15 years, CFM has grown from a regional hearth manufacturer into a diversified home products company, with annual sales of $416 million and 1,880 employees in North America and the United Kingdom. Since 1996, the Company's sales and EBITDA have increased at compound annual growth rates of 20% and 32%.

That exceptional performance has been made possible by an entrepreneurial passion for growth and development. Since its establishment in 1987, CFM has embarked on six successful acquisitions and extended its presence across the United States and into Europe. In the process, we have established strong positions in a growing number of high-value home products markets while significantly expanding our retail presence.

This report describes the strategy behind CFM's success and explains why we have never been more optimistic about the future.

CFM's Vision

"To be a leading home products manufacturing company that is recognized for products of the highest quality and innovativeness that consistently lead the markets they participate in. At CFM, we make the products that you value most in your home."

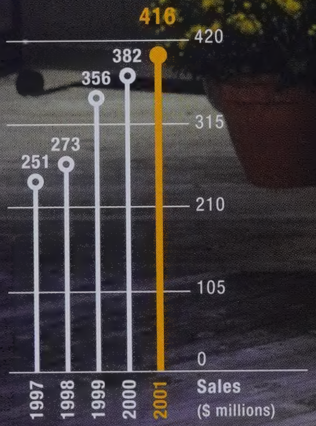
CFM MAJESTIC Inc.

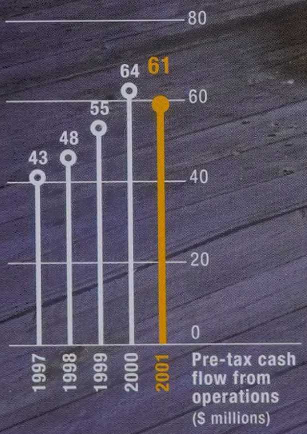
financial performance

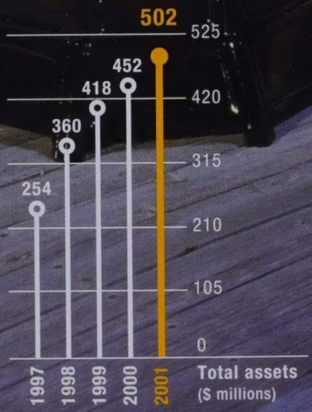
SUMMARIZED EARNINGS STATEMENT

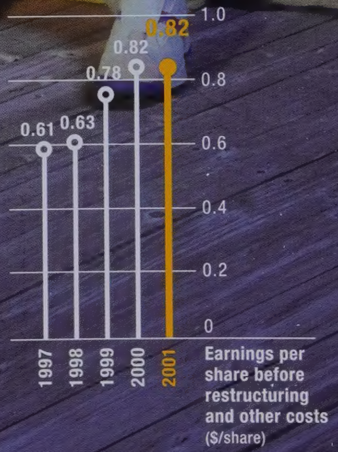
(thousands of dollars except per share amounts)

	2001	2000	% change
Sales	416,332	381,900	9
EBITDA	69,344	72,012	(4)
Income before taxes	43,626	49,039	(11)
Net income	31,398	33,782	(7)
Earnings per share	$ 0.82	$ 0.82	—

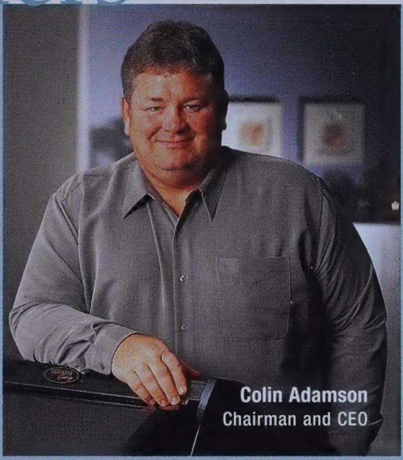








letter to shareholders



CFM continued to blaze new trails in fiscal 2001, posting solid financial results in a challenging environment, creating a new platform for growth in the premium barbeque market and otherwise accelerating its transformation into a diversified home products company.

Revenues for the year were up $34 million to a record $416 million, a 9% increase over fiscal 2000. Sales were moderated by three factors, namely: (1) a sharp spike in natural gas prices early in the year that caused consumers to defer spending on gas hearth products; (2) a significant inventory adjustment in the mass merchant channel in anticipation of a slowing economy; and (3) a weather-related reduction in demand for seasonal garden products. Fortunately, CFM was able to compensate for these developments with double-digit market share gains in the U.S. new housing market and through the spectacular successes of our electric fireplace and barbeque lines.

Despite the increase in total sales, gross profit for 2001 of $137 million was flat compared to 2000 but declined to 33.0% from 35.9% in the previous year. Margins were compressed by a less favourable sales mix—the result of reduced demand in our higher margin gas products category and an increase in the percentage of fireplace sales to the lower margin new home market. These developments also resulted in higher costs from reduced efficiencies in certain of our manufacturing facilities.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") were $69 million (17% of sales) compared to $72 million (19% of sales) the year before. In addition to the impact of lower gross margins, EBITDA was also affected by increased customer support costs in the mass merchant channel. While we expect that EBITDA margins will return to traditional levels in future, it is important to remember that CFM continues to significantly outpace the industry with regard to this key performance measure.

a philosophy for growth

Market driven product development Our products are specifically developed to meet emerging consumer needs. We lead the industry with R&D spending of about 1.5% of revenues per year and in 2001, 25% of our sales were derived from new products introduced over the past two years.

A strong focus on high-value-added products We are focused on the profitable retrofit market. Our products have an edge—in quality and performance—that makes them a source of pride in the consumer's home.

blazing new trails

One reason why is that CFM is much more than a hearth products company. While the gas fireplace remains the core of our business, we are an increasingly diversified home products company—one that is recognized for quality, innovation and leadership in a growing number of promising markets.

At CFM, we make products that consumers value most in their homes—the kind that people love to talk about while entertaining or quietly enjoy while spending precious time with family. North Americans are investing more time and money in their homes and CFM is capitalizing on this trend by developing entirely new classes of premium home products. At the same time, we are providing our retail partners with new opportunities to enhance their margins and prospects for growth.

Today's leading retailers are developing dedicated relationships with a shrinking number of full-line suppliers. Building on a proven reputation for quality and service, we are capitalizing on this trend with a growing array of garden products, indoor and outdoor space heaters and innovative new offerings such as our remarkable electric fireplaces and stoves. Sales of these popular products, which feature a strikingly realistic flame and are ready for immediate use in any environment, have increased fivefold during the past year.

CFM's reception in the premium barbeque market reflects the same strategy. Just 24 months ago, we set out to create a premium line of barbeques for the fastest growing segment of the market, drawing upon our expertise in design aesthetics, metal fabrication and gas burner technology. Elegant in appearance and built to last, these products have quickly struck a chord with our dealers and their consumers. Production at our Mississauga, Ontario facility doubled between fiscal 2000 and fiscal 2001 as we continued to build significant momentum in this new business.

Based on these results, we were confident that we could tap similar opportunities in the mass merchant distribution channel. During the summer of 2001, CFM committed $11 million in capital investment to a state-of-the-art, purpose built barbeque factory adjacent to our head office in Mississauga, Ontario. Completed in October 2001, it has the capacity to support our rapid growth in an industry that is larger than the hearth business, with comparable profit margins.

The courage to forge ahead came more easily thanks to CFM Harris Systems' record of success with leading mass merchant retailers. Following the start of construction at the new barbeque facility, we entered into new arrangements with two of North America's largest home product retailers to design and manufacture branded offerings for the underserved premium segment of the market.

The same spirit of innovation and partnership applies to our core hearth business. In the important new home segment, for example, we established comprehensive supply agreements with two of the largest homebuilders in the United States during 2001, thanks in part to an exceptional architectural series of gas fireplaces that has set new standards for stylishness and ease of installation.

We also continue to cement our relationships with the dealership network. In contrast to most of our competitors, who have been acquiring dealer networks to gain market share, we are committed to building stronger partnerships with leading independent distributors and dealers. A comprehensive range of support programs for all our distribution partners and the growing availability of counter-seasonal products are important elements of those efforts.

a philosophy for growth

Expansion/extension within leading distribution channels We systematically evaluate distribution possibilities and selectively place products within appropriate leading sales channels. During the past three years, we have achieved significant growth in the home renovation and mass merchant sales channels.

Continuous improvement CFM is committed to building its lead as the lowest cost, highest quality supplier. During the past three years, we have invested heavily in manufacturing process improvement and enterprise-wide information technology, including Internet service capabilities.

the year ahead

As for the future, we see tremendous opportunity in a burgeoning home products market that we've only begun to tap. While recent events in the United States may have a dampening effect on the North American economy, we believe that people will continue to invest in the enjoyment of their home environments, that CFM will continue to build on its market leadership and that our growth will continue to be fuelled by favourable demographic and lifestyle trends. What's more, CFM's growing home product lines and expanding distribution channels have significantly diversified our earnings base and reduced the impact of a potential downturn in any particular segment of our business.

We are also confident that the long-term growth in popularity of natural gas combustion is not about to change. Consumer psychology will always be vulnerable to sudden price changes. However, the price of natural gas, which has recently returned to pre-2001 levels, has never been anywhere close to threatening the economic advantages of this commodity relative to other energy sources. That's why natural gas is the fastest growing source of energy in North America, and thanks to record exploration and development, will continue to hold that distinction for the foreseeable future.

Of course, the growing trend toward zone heating and greater consumer awareness of the ecological benefits of natural gas heating and entertainment products do not hurt our prospects either.

Although the success of CFM's many product development initiatives will result in a higher level of organic earnings growth, our tradition of building shareholder value through acquisition is not about to end. As always, we will actively seek opportunities that leverage our presence in promising home product segments. We possess a strong capital base and the management capacity to assimilate new business. What's more, our history shows that economic downturns give CFM the best opportunities to acquire quality companies at reasonable cost.

For all these reasons, we are more optimistic than ever about CFM's prospects. We are a high-quality, low-cost manufacturer that is strategically positioned in a number of consolidating market segments. Our retail distribution channels are engaged in a similar process of consolidation that is leading to stronger growth prospects for a smaller number of industry leaders. We have expanding relationships with the four largest mass merchant retailers in North America—based on a hard-earned reputation for quality, reliability and service. CFM is being encouraged to fulfill a growing range of home product requirements for such customers and, accordingly, we see plenty of opportunity to grow this Company through both product development and acquisition.

This abundant sense of optimism is reflected in our October 2001 decision to extend the current Normal Course Issuer Bid and authorize for repurchase and cancellation up to 2.8 million shares of common stock. The extension is in addition to the 1.5 million shares the Company repurchased during the past 12 months.

our people

Our solid performance during a challenging year is the result of the spirit and dedication of CFM's 1,880 employees in North America and Britain. On behalf of the Board and senior management, I thank them for their continued support.

Sincerely,

Colin Adamson
Chairman and CEO

Vertically integrated manufacturing Unique within the industry, we fabricate all of our own components and products, an approach that results in greater manufacturing flexibility and faster speed to market.

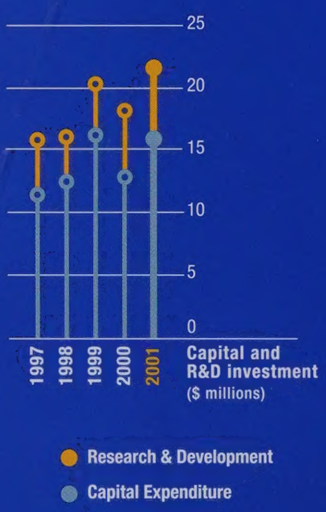
Management accountability We promote entrepreneurial behaviours that benefit our customers and shareholders—through performance-based compensation, significant share ownership and a profit sharing program that provides rewards for "doing more with less."

Industry-leading financial performance Over the long term, we aim to achieve 20% annual revenue and pre-tax profit growth. We expect to generate strong EBITDA margins and free cash flow and to create returns on capital significantly in excess of the cost of funds invested.

blazing new trails through

product innovation

CFM is a technology leader with one of the largest and most advanced product lines in the home products industry.



It's a fact. During the past five years, CFM has invested more than \$20 million in research and development. That's one of the reasons why new products accounted for more than 25% of total sales in 2001, a trend we expect to continue in the years ahead.

Even more important, product innovation at CFM is market focused. Research and development is aimed at specific market opportunities, it draws liberally on customer knowledge and it's designed for rapid fulfillment. Our gourmet barbeque line is a perfect example of this approach. Following the enthusiastic reception given to our gourmet barbeque line in the dealer channel last year, CFM has quickly developed a similar line for the mass merchant market. This line has been picked up by North America's two largest home improvement retailers for fiscal 2002.

Designed for the fastest growing segment in a US\$2 billion North American barbeque market, our gourmet grills feature a compelling combination of great styling and unsurpassed construction—from heavy gauge stainless steel burners to sculpted cast iron caps to high-quality stainless steel and porcelain finishes. With one lift of the lid—the sensation is solid, easy and smooth—it's readily apparent that CFM has set a higher standard for consumer value in this high-potential category.

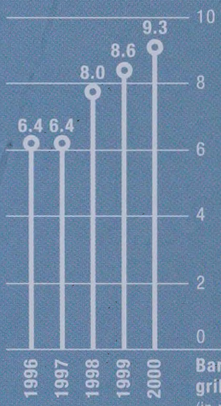
Vermont Casting's Connoisseur series of premium gas barbeque grills has helped CFM make an immediate impact in one of North America's fastest growing home product market segments. The distinctive VC400 barbeque—with its attractive styling and gourmet cooking features—is a veritable kitchen on wheels.

An ideal solution for dividing large spaces, CFM's elegant three-sided fireplaces extend their ambiance into every corner of the room.

CFM is tapping the fast-growing outdoor leisure market with an expanding line of garden accessories and exterior hearth products.

expanding relationships

CFM has leveraged its core business to create new distribution channels for a growing portfolio of home leisure products.



Barbeque grill unit sales
(in millions of units)
Source: Barbeque Industry Association

Since the acquisition of Harris Systems in January 1998, CFM has been building on its core expertise in hearth products to create new opportunities in North America's mass merchant distribution channel. In the process, we've been developing closer partnerships with industry-leading retailers such as Costco, Home Depot, Lowes and Wal-Mart.

Theirs is a highly competitive market, but one that holds enormous promise for suppliers with innovative products, a reputation for quality and service and a collaborative approach to satisfying consumer demand. CFM's ability to respond to those needs is exemplified by exciting new products such as our advanced line of electric hearths. Last year, we continued to tap demand in this newly created category with the development of the world's first injection-moulded electric stove.

Such relationships also extend to our new barbeque operations, where CFM collaborated with leading retailers to design a barbeque for the mass market, based on the successful specialty retail product line. Aimed at price points in the US$400 to US$1,000 range, these premium products allow our retail partners to move up the price spectrum while firmly establishing CFM's presence in the fast-growing barbeque industry.

Joe Pietranton Director, Sales Harris Systems

Dan Downing President RMC International

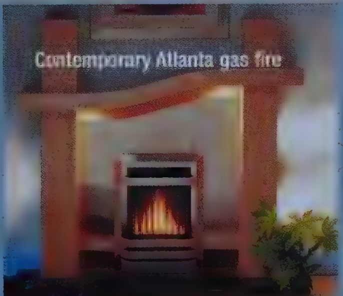
Steve McCalley Director, Sales RMC International

Steve Haramaras President Harris Systems

Rasik Patel Director, Manufacturing Harris Systems

Steve Steele V.P., Operations Harris Systems

Skokie, Illinois Harris and RMC



Featuring elegant wood mouldings and innovative light technology, this ready-to-plug-in Princeton electric fireplace extends the ambiance of a glowing hearth to virtually any home or work environment.

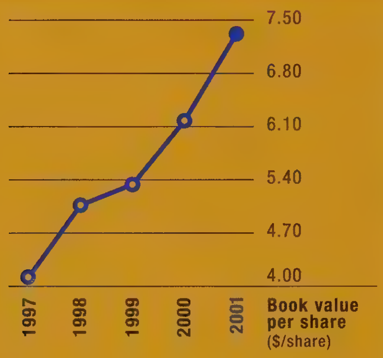
Light enough to carry home but indistinguishable in look and feel from cast iron, CFM's Carleton electric stove has enabled our retail partners to expand into a new and profitable home improvement category.

Expanding the range of coal effect and radiant fireplaces designed for the English market.

blazing new trails with

entrepreneurial fire

Fire is the ultimate symbol of change—a condition that has always been the source of CFM's growth and success.



During the five years ending September 29, 2001, CFM's sales and EBITDA increased at compound annual growth rates of 20% and 32%. This exceptional performance has been fuelled by more than $370 million in acquisitions and other capital spending, an investment that has enhanced our technological leadership, broadened our product portfolio, expanded our distribution channels and leveraged manufacturing and distribution capabilities. Along the way, we have created a diversified home leisure products industry leader with a formidable platform for sustainable earnings growth.

While CFM is better established than ever in its chosen markets, the continuous transformation of this Company is not about to end. Ours is a uniquely entrepreneurial culture—one that has always encouraged risk taking and innovation, and directly rewarded the individual contributions of our employees. Although CFM is beginning to derive an increasing proportion of sales and earnings from organic growth, we will always remain a company with a built-in capacity for acquisition. CFM possesses a well-developed set of core skills that allows us to recognize opportunity, accurately measure value, assimilate new businesses and quickly migrate best practices across our operations. We intend to keep taking advantage of these abilities in the years ahead.

April 1987

Company founded.

November 1993

CFM builds a state-of-the-art manufacturing facility in Mississauga, Ontario.

March 1994

Initial Public Offering.

September 1995

CFM expands presence in U.S. market through the $97 million acquisition of Majestic.

May 1996

Hearth product line expanded with the $76 million acquisition of Vermont Castings.

November 1997

Patented Insta-Flame technology introduced to Vermont Castings products.

January 1998

The acquisition of Harris Systems extends our reach into growing mass merchant retail channels.

August 1998

CFM establishes a presence in the U.K. through the acquisition of Kinder Fires.

September 1999

The completion of Kinder's new facility at Stoke-on-Trent quadruples U.K. production capacity.

September 1999

CFM takes a leadership position in the space heating business with the acquisition of RMC International.

November 1999

CFM extends its hearth accessories offering and enters the counter-seasonal garden accessories market with the acquisition of Jomoco Products.

January 2000

CFM launches a new line of premium specialty retail grills.

January 2001

CFM launches premium mass merchant line of grills.

March 2001

CFM launches a new line of electric fireplaces and stoves.

September 2001

Completion of CFM's 125,000-square-foot dedicated barbeque manufacturing facility supports the Company's expansion into the mass retail market.

Vermont Castings · Pyromaster · Dyna-Glo™ · Majestic Fireplaces · Victorian Garden Collection · Kinder · Insta-Flame Ceramic Burner

management's discussion and analysis

INTRODUCTION

The following management's discussion and analysis ("MD&A") provides a review of important events, results of operations and the financial position of CFM Majestic Inc. (the "Company") for the year ended September 29, 2001 ("2001"), in comparison with those for the year ended September 30, 2000 ("2000"). This discussion should be read in conjunction with the consolidated financial statements for 2001 and the accompanying notes.

This MD&A contains forward-looking statements. These forward-looking statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking statements. CFM Majestic considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of CFM Majestic, may ultimately prove to be incorrect. Factors which could cause actual results or events to differ materially from current expectations are discussed on page 15 under "Risks and Uncertainties."

RESULTS OF OPERATIONS

Sales

CFM's consolidated sales increased 9% to a record $416.3 million in fiscal 2001, compared to $381.9 million in 2000. Contributions to the Company's sales growth in the year included:

- Continued significant market share growth in new home fireplace sales in North America;
- Strong sales of our new electric fireplace products, particularly to the mass merchant channel;
- Continued growth in Vermont Castings gas grills;
- Growth in our sales to the U.K. market; and
- The impact of the weakening Canadian dollar on U.S. dollar denominated sales.

Conditions that partially offset these positive impacts were:

- Record warm temperatures in October and November of 2000, affecting our dealer and mass merchant business;
- Consumer reaction to increased natural gas and liquid propane costs which led to decreased demand in some markets;
- Reductions in sales of space heating products to European mass merchant customers;
- A general retail slowdown in the North American economy; and
- A reduction in seasonal garden product sales.

Gross Profit

Gross profit of $137.4 million was primarily consistent with the prior year. As a percentage of sales, gross profit declined three percentage points to 33.0% from 35.9% in the previous year.

The reduction in the year was primarily a result of:

- Significant growth in the overall percentage of fireplace sales to the lower margin new home market;
- Reductions in revenues associated with European space heating product sales;
- Lower than planned pre-season manufacturing activity rates in our Chicago operations due to slowdown in mass merchant hearth and garden products; and
- Increases in utility costs due to higher natural gas and propane prices early in the year.

Selling, Administrative, Research and Development Expenses

Selling, administrative, research and development expenses at $68.1 million increased $3.1 million or 5% from 2000. As a percentage of sales, these expenses improved to 16.4% from 17.0% in 2000. Expense savings were realized as a result of last year's consolidation of North America's customer support function to our Mississauga facility. A provision of $1.0 million for the Company's exposure to Payless Cashway, a mass merchant customer who entered credit liquidation, increased costs in the fourth quarter.

The Company's research and development program continues to deliver new and improved products to the market. During the year, the Company launched a number of significant new product platforms, including electric hearth products for the mass merchant channel, the new 360/580 gas fireplace family of products and the continued development of a line of non-catalytic wood stoves. During the year extensive activity occurred to develop new barbeque offerings for production in the first quarter of the 2002 fiscal year. A state-of-the-art purpose built $11.0 million barbeque manufacturing facility was developed during the same time frame. Research and development spending in the year was $5.7 million, up marginally from the prior year. In the year, $1.5 million of product development costs for these significant projects was capitalized as deferred development costs, a $1.0 million increase from the previous year.

EBITDA and EBIT

Earnings before interest, taxes, depreciation and amortization ("EBITDA") were $69.3 million, down $2.7 million from the prior year of $72.0 million. EBITDA margins declined to 16.6% from 18.9% in 2000. The decline is primarily due to the drop in gross margins as discussed above.

Earnings before interest and taxes ("EBIT") was $51.5 million, down $4.8 million from the prior year of $56.3 million. Capital asset amortization increased by $1.3 million due to the full year impact of amortization on last year's capital spending along with the impact from this year's capital spending of $16.5 million. The final cash consideration for the acquisition of the assets of RMC International Inc. ("RMC") of $23.4 million paid on April 2, 2001 generated $0.8 million in incremental goodwill amortization this year.

Earnings Per Share

Earnings per share before goodwill amortization increased 2% to $0.95 from $0.93 in 2000. Basic and diluted earnings per share were $0.82 and $0.81 respectively, consistent with the prior year as a result of a 7% decline in net income and a 7% decrease in the weighted average number of shares outstanding. The weighted average number of shares declined to 38,346,000 as of September 29, 2001 as a result of repurchases of shares under the Company's Normal Course Issuer Bid.

The Company adopted the new Canadian Institute of Chartered Accountants' recommendation for determining earnings per share which was applied retroactively to fiscal 2000. Diluted earnings per share amounted to $0.81, consistent with fiscal 2000.

management's discussion and analysis

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

During 2001, the Company generated $55.1 million in cash flow from operations before changes in non-cash working capital, a $2.8 million decline from the $57.9 million generated in 2000.

The Company's historical seasonal cash flow pattern continued in fiscal 2001. The peak investment in working capital occurs during the Company's third and fourth quarters. Cash from operations is generated primarily in the first and second quarters. Non-cash working capital requirements decreased for the year by $5.4 million to $20.6 million. There was a $14.6 million increase in receivables reflecting the timing of our revenues with September 2001, representing a record sales month for the Company. Investment in inventory increased $2.8 million, representing primarily the prebuild of barbeque finished goods required to meet the shipping peak demand in January for our new significantly expanded mass merchant barbeque business. As a result of lower net income, cash tax installments exceeded current taxes payable in the year by $5.6 million which resulted in recoverable income tax balances at September 29, 2001 of $8.4 million. After funding our working capital requirements, operating activities provided cash of $34.5 million, a $2.6 million or 8% improvement from the prior year.

The Company reinvested this cash flow in its future growth. In total, the Company invested $41.0 million in 2001. The final payment of $23.4 million relating to the RMC acquisition completed in fiscal 1999 was made in the year as earnings targets for calendar year 2000 were achieved. Capital expenditures in the year totalled $16.5 million with a significant portion related to our new state-of-the-art barbeque manufacturing facility in Mississauga, Ontario. This facility will commence commercial production in early fiscal 2002.

The Company's net debt increased by $18.8 million to $151.2 million reflecting the residual over operating cash flows of amounts required to fund our $10.6 million Issuer Bid program and the final RMC acquisition payment. The Company is capitalized with net debt to total capital of 35%, similar to the prior year. Cash flows from operations in fiscal 2002 should generate adequate cash reserves for our capital expenditures and Issuer Bid program. This will provide approximately $80.0 million in available capital within existing credit facilities for future investments and acquisitions.

With the objective of maximizing return on capital employed, the Company repurchased and cancelled 1,525,200 common shares at an average price of $6.92 per share during the year for $10.6 million. The Company renewed its Normal Course Issuer Bid in October 2001, and under the renewed program, the Company can repurchase up to 2,800,000 additional common shares by October 2, 2002.

Shareholders' equity increased by $34.2 million or 14% to $277.6 million over the prior year with net book value per share increasing to $7.30, up 19% from $6.16 in 2000. Net earnings for the year added $31.4 million to shareholders' equity. The purchase and cancellation of common shares under the Issuer Bid decreased shareholders' equity by $10.6 million. A $13.7 million increase in cumulative currency translation adjustment was due to the strengthening of the U.S. dollar against the Canadian dollar in the year.

RISKS AND UNCERTAINTIES

The Company is subject to a number of the usual risks associated with operating as a manufacturer in a durable consumer products industry. The Company manufactures a line of hearth, heating and barbeque products and accessories for the North American and U.K. markets. Demand for these products is affected by the general state of the economy, including the level of housing starts and consumer spending on home renovations and remodelling, and the weather. The Company seeks to minimize the effect of these short-term variances by geographic, product-line and distribution-channel diversification.

A substantial portion of the Company's products is based on gas-fuelled products. Major changes in the prices of natural gas, propane or kerosene may affect the markets for the Company's products.

In the normal course of business, the Company monitors the financial condition of its customers and reviews on a regular basis the credit history of each new customer. The Company establishes an allowance for doubtful accounts that corresponds to the specific credit risk of its customers, historical trends and economic circumstances. The Company does not believe that it is exposed to an unusual level of customer credit risk.

An increasing proportion of the Company's revenues is generated from mass merchant customers. There is a trend to increased concentration in the mass merchant channel through continued retailer consolidation. At September 29, 2001, one customer represented 17% of the accounts receivable year end balance and 10% of fiscal 2001 sales. In future, as the Company's sales to this type of customer grow, the risk increases that loss of revenue from one or more of these customers could adversely affect the Company's operating results.

As the Company continues to expand the scope of its activities in foreign markets, it becomes exposed to a greater degree of foreign exchange risk. The Company has exposure to exchange rate changes as a result of its net investment in foreign subsidiaries. The U.S. and U.K. operations are considered self-sustaining foreign operations for financial reporting purposes. Gains or losses on translation of the Company's net investment in foreign subsidiaries are recorded as a separate item of shareholders' equity.

Any weakening in the value of the U.S. dollar or British pound against the Canadian dollar would result in lower revenue and earnings for the Company when stated in Canadian dollars.

The Company also imports certain products from South Korea. While these purchases are denominated in U.S. dollars, the Company is subject to adjustments in product pricing, either favourable or unfavourable, depending on the relationship of the Korean won and the U.S. dollar. Significant strengthening of the Korean won against the U.S. dollar could result in lower earnings for the Company.

The Company's Canadian operations utilize raw materials purchased in U.S. dollars. A substantial portion of the foreign exchange exposure on these purchases is offset by a corresponding revenue stream obtained from sales of products manufactured in Canada and sold into the United States. U.S. denominated debt allows the Company to mitigate the currency translation effects on these operations. The Company continues to monitor foreign exchange rates and their impact on the balance sheet and structures borrowings that are efficient on an economic and tax basis.

While not currently a party to any exchange hedging instruments, if deemed necessary, the Company may enter into such arrangements in the future. The Company's interest bearing debt is floating rate, based upon prime rate based loans, Bankers' Acceptances, LIBOR loans or any combination thereof. Interest bearing debt was $156 million at September 29, 2001.

Due to the nature of the Company's manufacturing operations, environmental laws and regulations have not had, and are not expected to have, a significant impact on operations.

management's discussion and analysis

QUARTERLY FINANCIAL RESULTS

(in thousands of dollars, except per share amounts)

	Q1		Q2		Q3		Q4		Full Year	
	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
Sales	110,287	107,363	74,839	64,808	87,157	89,142	144,049	120,587	416,332	381,900
EBITDA	23,919	22,720	8,789	7,893	10,403	16,294	26,233	25,105	69,344	72,012
Net income	11,944	11,256	2,944	2,484	3,371	7,349	13,139	12,693	31,398	33,782
Per share earnings before goodwill amortization	0.34	0.30	0.11	0.09	0.12	0.20	0.38	0.34	0.95	0.93
Earnings	0.31	0.27	0.08	0.06	0.09	0.18	0.34	0.31	0.82	0.82
Diluted earnings	0.30	0.26	0.08	0.06	0.09	0.18	0.34	0.31	0.81	0.81

OUTLOOK

We believe our core hearth and space heating operations are well positioned. We expect growth through continued market share gains in the new home sector and significant new opportunities in remodelling markets as consumers focus more of their discretionary spending on the home. With one of the broadest distribution networks in the industry and good diversity across our product range, we expect to achieve continued revenue growth in our core business next year.

In combination with the new barbeque program discussed below, we expect to exceed revenue growth achieved in 2001 and, with increased manufacturing capacity utilization across the Company, realize stronger operating and earnings growth, particularly in our second and third quarters of fiscal 2002.

Late in the year we were pleased to announce commitments to barbeque programs for custom-designed barbeques for two major North American mass merchant retailers. These private branded barbeque grills will retail in the US$599.00 and US$899.00 range. Management believes that these programs are significant; however, Company revenues that will result from these programs will be dependent on the requirements of the mass merchants through the barbeque season. These private branded barbeques and our very popular upscale Vermont Castings specialty dealer products are now being produced in our new state-of-the-art manufacturing plant located in Mississauga.

The Company has the financial capacity to continue growth through acquisition. We are aggressively looking at new opportunities and intend to maximize our market position while continuing to operate profitably in 2002.

The accompanying consolidated financial statements of CFM Majestic Inc. have been prepared by management in accordance with generally accepted accounting principles consistently applied. The significant accounting policies, which management believes are appropriate for the Company, are described in note 1 to the consolidated financial statements. The financial information contained elsewhere in this Annual Report is consistent with that in the consolidated financial statements.

Management is responsible for the integrity and objectivity of the consolidated financial statements. Estimates are necessary in the preparation of these statements and, based on careful judgements, have been properly reflected. The Company's accounting procedures and related systems of internal control are designed to provide reasonable assurance that its assets are safeguarded and its financial records are reliable.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Audit Committee of the Board is responsible for reviewing the annual consolidated financial statements and reporting to the Board, making recommendations with respect to the appointment and remuneration of the Company's Auditors and reviewing the scope of the audit. Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards and applicable laws and maintaining proper standards of conduct for its activities.

Colin Adamson
Chairman and CEO

Jim Lutes
President and COO

AUDITORS' REPORT

TO THE SHAREHOLDERS OF

CFM Majestic Inc.

We have audited the consolidated statements of financial position of **CFM Majestic Inc.** as at September 29, 2001 and September 30, 2000 and the consolidated statements of operations and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 29, 2001 and September 30, 2000 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Ernst & Young LLP

Chartered Accountants

Toronto, Canada
November 9, 2001

(in thousands of dollars except earnings per share)

FOR THE YEAR ENDED

	September 29 2001 $	September 30 2000 $
SALES	**416,332**	381,900
Cost of sales	**278,892**	244,893
Gross profit	**137,440**	137,007
EXPENSES		
Selling and administrative, research and development (note 5)	**68,096**	64,995
Amortization	**10,382**	9,051
Interest income	**(539)**	(942)
Interest expense	**8,363**	8,187
	86,302	81,291
Income before income taxes and amortization of goodwill	**51,138**	55,716
Income taxes (note 10)	**14,757**	17,273
Income before amortization of goodwill	**36,381**	38,443
Amortization of goodwill (net of taxes of $2,529; 2000 – $2,016)	**4,983**	4,661
Net income for the year	**31,398**	33,782
Retained earnings, beginning of year	**94,465**	71,507
Options repurchased (net of taxes of $331) (note 8)	**(539)**	—
Premium on repurchased common shares (note 8)	**(5,382)**	(10,824)
Retained earnings, end of year	**119,942**	94,465
Earnings per share (note 12)	**$ 0.82**	$ 0.82
Earnings per share before goodwill amortization	**$ 0.95**	$ 0.93
Diluted earnings per share (note 12)	**$ 0.81**	$ 0.81

See accompanying notes

(in thousands of dollars)

AS AT SEPTEMBER 29, 2001 AND SEPTEMBER 30, 2000

	2001 $	2000 $
ASSETS		
Current		
Cash and cash equivalents	**4,266**	16,473
Accounts receivable	**122,592**	108,155
Income taxes recoverable	**8,421**	3,459
Inventory (note 3)	**79,693**	73,950
Prepaid and other expenses	**1,985**	1,868
Future income taxes	**6,447**	7,272
Total current assets	**223,404**	211,177
Capital assets, net (note 4)	**94,124**	81,572
Future income taxes	**630**	879
Other assets (note 5)	**5,501**	3,103
Goodwill, net	**178,370**	155,517
	502,029	452,248
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Bank indebtedness	**10,976**	7,540
Accounts payable and accrued liabilities	**49,900**	45,658
Current portion of long-term debt (note 7)	**16,009**	15,518
Future income taxes	**231**	95
Total current liabilities	**77,116**	68,811
Long-term debt (note 7)	**128,513**	125,779
Future income taxes	**18,644**	13,968
Total liabilities	**224,273**	208,558
Minority interest	**144**	237
Contingencies and commitments (note 11)		
SHAREHOLDERS' EQUITY		
Share capital (note 8)	**128,545**	133,549
Retained earnings	**119,942**	94,465
Cumulative translation adjustment (note 9)	**29,125**	15,439
Total shareholders' equity	**277,612**	243,453
	502,029	452,248

See accompanying notes

On behalf of the Board:

W.T. Collins
Director

Director

(in thousands of dollars)

FOR THE YEAR ENDED

	September 29 2001 $	September 30 2000 $
Cash flows from operating activities		
Net income for the year	31,398	33,782
Add (deduct) items not involving cash		
Amortization	17,894	15,728
Future income taxes	6,015	9,147
Gain on disposal of capital assets	(175)	(761)
	55,132	57,896
Changes in non-cash working capital		
Accounts receivable	(14,535)	(9,106)
Inventory	(2,769)	(10,932)
Prepaid and other expenses	(1,462)	(192)
Accounts payable and accrued liabilities	3,695	(2,440)
Income taxes recoverable	(5,575)	(3,343)
	(20,646)	(26,013)
Cash flows provided by operating activities	34,486	31,883
Cash flows from investing activities		
Acquisitions (note 6b)	(23,363)	(22,741)
Development costs	(1,459)	(509)
Purchase of capital assets	(16,525)	(13,413)
Proceeds on disposal of capital assets	328	4,431
Cash flows used in investing activities	(41,019)	(32,232)
Cash flows from financing activities		
Proceeds from non-revolving term facilities	—	48,747
Repayment of non-revolving term facilities	(15,074)	(9,728)
Revolving term facility, net	17,540	(16,682)
Bank indebtedness	3,481	4,155
Other long-term debt	207	4,182
Repurchase of common shares (note 8)	(10,537)	(20,812)
Options repurchased (note 8)	(870)	—
Issuance of common shares (note 8)	151	705
Deferred financing costs	—	(1,362)
Cash flows provided by (used in) financing activities	(5,102)	9,205
Effect of foreign currency translation on cash and cash equivalents	(572)	56
Net increase (decrease) in cash and cash equivalents during the year	(12,207)	8,912
Cash and cash equivalents, beginning of year	16,473	7,561
Cash and cash equivalents, end of year	4,266	16,473
Supplementary cash flow information		
Cash taxes paid	11,552	10,073
Cash interest paid	7,582	7,917

See accompanying notes

September 29, 2001
(in thousands of dollars)

1. NATURE OF OPERATIONS

CFM Majestic Inc. (the "Company") is amalgamated under the laws of the Province of Ontario. The Company is a leading vertically integrated manufacturer of hearth products and related accessories in North America and the United Kingdom. The Company designs, develops, manufactures and distributes a complete line of hearth products, including gas and wood-burning fireplaces, free-standing stoves, gas logs, hearth accessories, indoor and outdoor space heaters and a growing number of outdoor leisure products, and maintains an ongoing program of research and development aimed at continually improving the quality, design, features and efficiency of its products. The Company began operating in 1987 in Mississauga, Ontario and now has six additional facilities in the United States and one in Stoke-on-Trent, England. In addition, the Company has exclusive manufacturing arrangements with two factories in Korea.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These consolidated financial statements include the accounts of the Company and its subsidiaries from the dates of their acquisition. All significant intercompany amounts and transactions have been eliminated upon consolidation.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing its consolidated financial statements are reasonable and prudent; however, actual results could differ from these estimates.

Translation of foreign currencies

The accounts of self-sustaining foreign operations are translated into Canadian dollars using the current rate method, under which all assets and liabilities are translated at the exchange rate prevailing at year end, and revenue and expenses at average rates of exchange during the year. Gains or losses on translation of these account balances are not included in the consolidated statements of operations and retained earnings but are deferred and shown as a separate item of shareholders' equity. Gains or losses on foreign currency loans that are designated as hedges of a net investment in self-sustaining foreign operations are reported in the same manner as translation adjustments.

Foreign currency denominated monetary assets and liabilities of Canadian operations are translated at the exchange rate prevailing at year end, and revenue and expenses (other than depreciation and amortization) at average rates of exchange during the year. Exchange gains and losses arising on the translation of the accounts are included in income. Non-monetary assets, liabilities and depreciation and amortization are translated at historical rates of exchange. Long-term debt payable in foreign currency is translated at the exchange rate prevailing at year end, with the resulting adjustment included as a separate item in shareholders' equity if the related debt has been designated as a hedge against the net investment in foreign operations or amortized over the remaining term of the debt.

Inventory

Inventory is carried at the lower of cost, as determined on a first-in, first-out basis, and market value. Market value is defined as net realizable value for finished goods and work-in-process, and replacement cost for raw materials.

Capital assets

Capital assets are recorded at cost less accumulated amortization. Amortization is provided on the original cost less estimated salvage value of buildings and equipment using the straight-line method based on estimated useful lives as follows:

Buildings	31 years
Leasehold improvements	over lease term
Machinery and equipment	4 to 20 years
Computer and automotive equipment	4 to 7 years
Office furniture and equipment	10 years

Amortization commences on capital assets under construction once the construction has been completed. Assets held for disposal are recorded at the lower of cost and net realizable value.

September 29, 2001
(in thousands of dollars)

Research and development

Research and development costs are expensed as incurred unless the development costs meet the criteria for deferral. Investment tax credits relating to qualifying scientific research and experimental development expenses are included in net income for the year on the same basis as the related expenditures are charged to operations. Capitalized development costs are amortized over the estimated product life not longer than three years.

Deferred start-up costs

Costs relating to the start-up of a new barbeque manufacturing facility have been deferred and will be amortized on a straight-line basis over five years commencing when the facility begins commercial production.

Deferred financing costs

Deferred financing costs are amortized on a straight-line basis over the remaining term of the corresponding debt.

Goodwill

Goodwill comprises the excess of cost over fair values of the underlying net assets acquired and is amortized over 25 years. On an ongoing basis, management reviews the valuation and amortization of goodwill, taking into consideration any events and circumstances which may impair the recorded amount. An impairment in goodwill is determined by comparing the projected future cash flows using a discount rate reflecting the Company's average cost of funds to the recorded amount.

Income taxes

The Company uses the liability method of tax allocation for accounting for income taxes. Under the liability method of tax allocation, future tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and are measured using the substantially enacted tax rates and laws that will be in effect when the differences are expected to reverse.

Revenue recognition

Revenue from sales of manufactured products, net of appropriate reserves for returns, is recognized either at the date of shipment or delivery, depending on the shipping terms. Commission revenue is earned when an exclusive manufacturer ships product directly to the customer.

Stock-based compensation plan

No compensation expense is recognized when stock options are issued to employees. Any consideration paid by employees on exercise of stock options or purchase of stock is credited to share capital. If stock options are repurchased from employees, the excess of the market value of the stock at time of repurchase over the exercise price is charged to retained earnings.

Earnings per share

Basic earnings per share has been determined by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding during the year. Diluted earnings per share is in accordance with the treasury stock method and is based on the weighted average number of common shares and dilutive common share equivalents outstanding.

Fair value of financial instruments

The following methods and assumptions were used in estimating the fair values of financial instruments:

Current financial assets and liabilities: Terms are such that their carrying amounts approximate fair values.

Variable rate bank facilities: The carrying amounts of variable rate debt approximate fair value because the rates are reflective of the current market.

Committed long-term bank facilities and other long-term debt: Fair values are estimated using discounted cash flow analysis based on current incremental borrowing rates for similar borrowing arrangements.

Credit risk

The Company's financial assets that are exposed to credit risk consist primarily of cash and cash equivalents and accounts receivable.

Cash and cash equivalents consist of short-term investments, primarily overnight deposits, and are invested with recognized Canadian and U.S. banks.

The Company sells products to a diverse group of customers within the home products industry, thereby mitigating any concentration of credit risk.

At September 29, 2001, one customer (2000 – nil) represents 17% of the accounts receivable year end balance and 10% of sales.

Foreign currency risk

The Company maintains its accounts in Canadian dollars. However, a significant portion of its operations are located in the United States and therefore the Company is subject to foreign currency fluctuations which may, from time to time, affect its profitability and cash flows.

3. INVENTORY

Inventory consists of the following:

	2001	2000
	$	$
Raw materials	23,055	26,926
Work-in-process	18,984	11,253
Finished goods	37,654	35,771
	79,693	73,950

4. CAPITAL ASSETS

Capital assets consist of the following:

		2001	
	Cost	Accumulated amortization	Net book value
	$	$	$
Land	4,080	—	4,080
Buildings	27,125	3,982	23,143
Leasehold improvements	8,239	837	7,402
Machinery and equipment	73,099	32,529	40,570
Computer equipment	10,106	5,997	4,109
Automotive equipment	1,047	658	389
Office furniture and equipment	5,486	1,859	3,627
Capital assets under construction	10,804	—	10,804
	139,986	45,862	94,124

(in thousands of dollars)

		2000	
		Accumulated	Net book
	Cost	amortization	value
	$	$	$
Land	4,042	—	4,042
Buildings	27,897	3,182	24,715
Leasehold improvements	6,867	618	6,249
Machinery and equipment	62,481	24,980	37,501
Computer equipment	9,263	4,514	4,749
Automotive equipment	1,352	655	697
Office furniture and equipment	4,046	1,295	2,751
Capital assets under construction	868	—	868
	116,816	35,244	81,572

5. OTHER ASSETS

Other assets consist of the following:

	2001	2000
	$	$
Deferred development costs	**1,867**	509
Deferred barbeque facility start-up costs	**1,792**	—
Deferred financing costs	**1,499**	2,274
Other	**343**	320
	5,501	3,103

Research and development expense for the year ended September 29, 2001 is $4,292 (2000 – $5,348).

During the year, $1,459 of development costs have been deferred. Amortization of these additional costs has not commenced as at September 29, 2001.

6. ACQUISITIONS

a) Jomoco Products Company

Effective August 1, 1999, the Company acquired substantially all of the net assets of Jomoco Products Company ("Jomoco") for cash consideration of $16,117. Additional cash consideration of US$2,500 was paid on April 1, 2000 as Jomoco achieved an earnings target for the calendar year 1999. The additional consideration of US$2,500 was allocated to goodwill in fiscal 2000.

Jomoco is a manufacturer of fireplace chimney caps, hearth accessories and garden accessories. The acquisition was accounted for using the purchase method with the purchase price allocated to net identifiable assets at their fair value, as detailed below. Liabilities assumed include planned integration costs of $2,058. As at September 29, 2001, none of the liability remains (2000 – $1,005). The results of operations of Jomoco are included in the Company's consolidated statement of operations for the period since acquisition. The acquisition is summarized as follows:

	$
Total assets	4,273
Goodwill	16,571
Less liabilities assumed	(4,727)
Net assets acquired	16,117

b) RMC International Ltd.

Effective July 1, 1999, the Company acquired substantially all of the net assets of RMC International Ltd. ("RMC") for cash consideration of $37,643 and 564,528 common shares of the Company valued at $7,480. Additional cash consideration of $23,363 (US$15,000) was paid on April 1, 2001 as RMC achieved an earnings target for the calendar year 2000. The additional consideration of $23,363 was added to goodwill in fiscal 2001.

RMC is an importer of indoor and outdoor space heating products. The acquisition was accounted for using the purchase method with the purchase price allocated to net identifiable assets at their fair value, as described below. The results of operations of RMC are included in the Company's consolidated statement of operations for the period since acquisition.

The acquisition is summarized as follows:

	$
Total assets	13,355
Goodwill	62,585
Less liabilities assumed	(7,454)
Net assets acquired	68,486

The cash component of the acquisition was financed by bank debt.

7. LONG-TERM DEBT

Long-term debt consists of the following:

	2001 $	2000 $
Non-revolving term credit facility currently advanced at fixed rates not exceeding 180 days (2000 – 180 days) with a weighted average rate of 4.95% (2000 – 7.28%) repayable over quarterly installments beginning September 29, 2001 to be fully paid by July 27, 2005. Included in this amount was U.S. dollar debt of $5,044 (2000 – $9,299) and U.K. pound sterling of GBP 2,050 (2000 – GBP 2,050).	61,469	75,972
Revolving operating loans currently advanced at fixed rates not exceeding 180 days (2000 – 180 days) with a weighted average rate of 5.21% (2000 – 7.11%) under which the Company may borrow up to $100,000 (2000 – $100,000). Letters of credit totalling $2,582 (2000 – $6,244) have been issued against this facility. The credit facility expires on July 27, 2005.	35,500	52,660
Revolving term credit facility of up to $50,000 advanced at fixed rates and/or floating rates not exceeding 180 days (2000 – 180 days) with a weighted average rate of 5.25% (2000 – 7.13%). If the credit facility is not extended by July 26, 2002, all undrawn advances will be cancelled and the drawn portion will become a term loan repayable in quarterly installments to be fully paid by July 27, 2005.	42,100	7,400
Other long-term debt bearing interest at 7.30% (2000 – 7.13%).	5,453	5,265
	144,522	141,297
Less current portion	16,009	15,518
	128,513	125,779

Effective July 27, 2000, the Company entered into a new syndicated credit agreement. All outstanding debt under the previous credit facility was repaid. As at September 29, 2001, the Company's total available line of credit was $216,250 (2000 – $231,250).

In accordance with the credit agreement, the Company may borrow in Canadian and U.S. dollars and U.K. pounds sterling by way of prime rate based loans, Bankers' Acceptances, LIBOR loans or any combination thereof. Fair values of the committed long-term facilities and other long-term debt are not materially different from the carrying values.

The credit agreement includes certain restrictive covenants and undertakings by the Company and its subsidiaries. The Company is in compliance with all covenants and undertakings.

The future minimum annual principal repayments of long-term debt over the next five years and thereafter are as follows:

	$
2002	16,009
2003	15,209
2004	15,167
2005	94,227
2006	120
Thereafter	3,790
	144,522

Interest on long-term debt amounted to $7,824 for the year ended September 29, 2001 (2000 – $7,245).

8. SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of common shares without nominal or par value.

a) Issued and outstanding

	Number of shares # *(in thousands)*	Amount $
Balance October 2, 1999	42,332	142,833
Options exercised	144	607
Employee share purchase plan (i)	15	98
Shares repurchased and cancelled (ii)	(2,959)	(9,989)
Balance September 30, 2000	39,532	133,549
Options exercised	14	56
Employee share purchase plan (i)	15	95
Shares repurchased and cancelled (ii)	(1,525)	(5,155)
Balance September 29, 2001	**38,036**	**128,545**

(i) The Company has established an Employee Share Purchase Plan ("ESPP") in order to encourage employees to participate in the growth and development of the Company. Annually, all eligible employees may contribute to the ESPP an amount up to 20% of their aggregate base cash compensation received in the previous year. Throughout the year, the administrator, on behalf of each participating employee, purchases shares from the Company at market price less a 15% discount. Employees can sell 85% of these share accounts at any time. The remaining 15% of the employee's share account vests equally over four quarters after the quarter in which shares were purchased. During fiscal 2001, 15,202 (2000 – 15,223) shares were issued under the ESPP for $95 (2000 – $98).

(ii) On October 3, 2001, the Company renewed its Normal Course Issuer Bid enabling it to make market purchases of up to 2,800,000 of its common shares during the next 12-month period. As at September 29, 2001, no shares were repurchased under this bid.

On September 27, 2000, the Company filed a Normal Course Issuer Bid enabling it to make market purchases of up to 2,987,000 of its common shares during the next 12-month period. As at September 26, 2001, the expiry date of the Normal Course Issuer Bid, a total of 1,525,200 shares had been repurchased and cancelled at an average price of $6.92.

Details of fiscal 2001 repurchases are as follows:

Date of purchase	Number of shares purchased	Price paid per share
	#	$
October 2000	211,100	6.8976
November 2000	693,300	6.5870
December 2000	359,300	6.4491
January 2001	100,800	7.2812
February 2001	10,300	8.1403
March 2001	18,200	8.7280
April 2001	2,100	9.0952
July 2001	30,100	8.6997
September 2001	100,000	9.0000
	1,525,200	

On September 25, 1999, the Company filed a Normal Course Issuer Bid enabling it to make market purchases of up to 3,000,000 of its common shares during the next 12-month period. As at September 24, 2000, the expiry date of the Normal Course Issuer Bid, a total of 2,959,100 shares had been repurchased and cancelled at an average price of $7.02.

Details of such repurchases are as follows:

Date of purchase	Number of shares purchased	Price paid per share
	#	$
November 1999	10,000	9.0000
December 1999	532,900	7.2500
January 2000	104,100	7.0180
February 2000	10,000	7.4375
June 2000	846,200	6.8349
July 2000	846,000	6.6945
August 2000	330,000	7.4434
September 2000	279,900	7.1951
	2,959,100	

b) Stock options

Under the terms of the Stock Option Plan, all options are granted for a term of seven years commencing on the date of grant. All options granted prior to January 10, 2000 are exercisable six years and 360 days from the date upon which such options were granted. For all options granted after January 10, 2000, one-third of such options will become exercisable as of each of the first, second and third anniversaries, respectively, of the date such options are granted.

September 29, 2001
(in thousands of dollars)

Options granted prior to September 15, 1999 may vest early if certain stock price performance criteria are met, being one-third of the options granted in each fiscal year will become exercisable as of the first day of each of the three immediately following fiscal years, provided that the cumulative percentage increase in the market value of the common shares of the Company since the first day of the fiscal year in which the options were granted has been at least equal to 110% of the cumulative increase of the Toronto Stock Exchange 300 Index during the same period.

Options granted after September 15, 1999 but prior to January 10, 2000 may vest early if certain stock price performance criteria are met, being one-third of the options granted in each fiscal year will become exercisable as of the first day of each of the three immediately following fiscal years, provided that the cumulative percentage increase in the market value of the common shares of the Company since the first day of the fiscal year in which the options were granted has been at least equal to the cumulative percentage increase of the Toronto Stock Exchange Industrial Products Index during the same period.

Under the Stock Option Plan, the Company is authorized to issue a maximum of 5,624,500 common shares. As at September 29, 2001, a total of 1,329,828 common shares are available for future grants and options.

A summary of the status of the Stock Option Plan as of September 29, 2001 and September 30, 2000 and changes during the years ended on these dates is presented below:

	Number outstanding	Weighted average price	Number of vested options
	#	$	#
Outstanding at October 2, 1999	941,278	8.38	507,283
Granted	1,993,000	7.88	
Exercised	(144,000)	4.22	
Cancelled	(87,668)	9.26	
Outstanding at September 30, 2000	2,702,610	8.20	339,949
Granted	1,162,000	9.62	
Exercised	(14,000)	4.00	
Repurchased	(306,471)	7.12	
Cancelled	(215,468)	9.11	
Outstanding at September 29, 2001	**3,328,671**	**8.75**	**379,700**

The following table summarizes information about stock options outstanding at September 29, 2001:

Common shares to be issued	Exercise price	Common shares exercisable	Expiry date
#	$	#	
5,266	5.875	5,266	May 17, 2003
73,733	8.375	73,733	Nov. 27, 2003
194,677	12.625	—	Oct. 1, 2004
247,666	7.800	65,015	Oct. 1, 2005
625,000	11.250	—	Oct. 4, 2006
1,020,329	6.250	235,686	July 26, 2007
100,000	6.700	—	Nov. 21, 2007
1,037,000	9.500	—	July 25, 2008
10,000	9.750	—	Sept. 10, 2008
15,000	9.510	—	Sept. 12, 2008

Under the terms of the Stock Option Plan, 306,471 options were repurchased during fiscal 2001 for $870 (2000 – nil) and 14,000 options (2000 – 144,000) were exercised for common shares.

9. CUMULATIVE TRANSLATION ADJUSTMENT

For the year ended September 29, 2001, the change in the cumulative translation adjustment balance on self-sustaining foreign operations, net of foreign exchange losses on long-term debt designated as hedges, was $13,686, relating primarily to the strengthening of the U.S. dollar against the Canadian dollar during the year.

10. INCOME TAXES

a) Rate reconciliation

The Company's effective income tax rates for the years ended September 29, 2001 and September 30, 2000 are derived as follows:

	2001	2000
	%	%
Combined Canadian federal and provincial tax rate	43.31	44.64
Manufacturing and processing profits deduction	(0.80)	(0.19)
Income taxes at different rates in foreign jurisdictions	(15.04)	(14.78)
Permanent and other	0.56	1.44
	28.03	31.11

b) Provision for (recovery of) income taxes

The components of income before income taxes by jurisdiction are as follows:

	2001	2000
	$	$
Income before income taxes and amortization of goodwill	51,138	55,716
Amortization of goodwill, net of tax	(4,983)	(4,661)
Income tax on amortization of goodwill	(2,529)	(2,016)
Income before income taxes	43,626	49,039
Domestic	3,111	(1,076)
Foreign	40,515	50,115
	43,626	49,039

The provision for (recovery of) income taxes consists of the following:

	2001	2000
	$	$
Income taxes before the undernoted	14,757	17,273
Income taxes on amortization of goodwill	(2,529)	(2,016)
Income taxes	12,228	15,257
Current	2,728	5,542
Future	9,500	9,715
	12,228	15,257

(in thousands of dollars)

The details of the provision for (recovery of) current income taxes are as follows:

	2001	2000
	$	$
Canadian federal taxes	(117)	—
Provincial taxes	(63)	—
Foreign taxes	2,908	5,542
	2,728	5,542

The details of the provision for future income taxes are as follows:

	2001	2000
	$	$
Canadian federal taxes	488	—
Provincial taxes	251	—
Foreign taxes	8,761	9,715
	9,500	9,715

c) Provision for future income taxes

Future income taxes have been provided on temporary differences which consist of the following:

	2001	2000
	$	$
Reserves and allowances	813	2,713
Inventory	1,368	1,390
Capital assets	1,673	2,442
Goodwill	634	1,130
Financing	14	(31)
Compensation	25	246
Net operating losses	4,660	1,894
Other	313	(69)
	9,500	9,715

d) Future income tax assets and liabilities

Future income taxes have been provided on temporary differences and consist of the following:

	2001	2000
	$	$
Current future income tax assets		
Reserves and allowances	3,531	3,031
Inventory	843	1,798
Compensation	556	1,040
Net operating losses	1,717	1,750
Stock options	—	9
Other	(200)	(356)
Total current future income tax assets	6,447	7,272
Current future income tax liabilities	231	95
Net current future income tax assets	6,216	7,177
Long-term future income tax assets		
Financing	—	199
Net operating losses	467	235
Reserves and allowances	—	107
Other	163	338
Total long-term future income tax assets	630	879
Long-term future income tax liabilities		
Financing	78	64
Capital assets	7,584	7,611
Goodwill	7,578	5,314
Reserves and allowances	2,674	816
Other	730	163
Total long-term future income tax liabilities	18,644	13,968
Net long-term future income tax liabilities	18,014	13,089

The Company has recognized the full amount of its future income tax assets with no valuation allowance for each of the years presented.

11. CONTINGENCIES AND COMMITMENTS

a) Lease commitments

The Company is committed to premises and equipment leases with terms expiring at various dates during the next five years and thereafter. Future minimum annual payments under non-cancelable operating leases consist of the following at September 29, 2001:

	$
2002	2,334
2003	1,759
2004	1,742
2005	1,661
2006	1,894
Thereafter	6,684
	.16,074

September 29, 2001
(in thousands of dollars)

b) Legal

During the normal course of business, there are various claims and proceedings that have been or may be instituted against the Company. There are claims that are at the early stages of legal proceedings and thus the outcome of these matters is not determinable. These claims could have a material adverse effect on the consolidated financial position of the Company or its results of operations.

c) Other

Pursuant to certain acquisitions, including a $3,000 joint venture investment in fiscal 2000, the minority shareholders and joint venture partner have the option to cause the Company to purchase their interests. The Company has similar options to require the minority shareholders to sell their shares. The purchase price in both cases would be based upon a prescribed valuation formula.

12. EARNINGS PER SHARE

In these financial statements, the Company has retroactively adopted the new recommendations for determining earnings per common share issued by The Canadian Institute of Chartered Accountants. All prior periods presented have been restated to conform with these recommendations.

Basic earnings per share has been determined by dividing net income by the weighted average number of common shares outstanding during the year of 38,346,000 shares (2000 – 41,398,000). Diluted earnings per share is in accordance with the treasury stock method and is based on the weighted average number of common shares and dilutive common shares equivalents outstanding. This change has resulted in no change in basic earnings per share for 2001 (2000 – nil) and a $0.01 increase in diluted earnings per share for the year ended September 29, 2001 (2000 – increase of $0.01).

13. EMPLOYEE BENEFIT PLANS

The Company maintains various employee benefit plans which include a defined contribution plan and a multi-employer defined benefit plan. During the year, the Company's benefit plans expenditures were approximately $1,457 (2000 – $1,493).

14. SEGMENTED INFORMATION

The Company operates in one business segment which includes the development, manufacture, and sale of fireplaces, hearth and related heating products and accessories. The Company conducts substantially all of its business activities in North America. External sales are allocated on the basis of sales to external customers.

	September 29, 2001			
	U.S.	**Canada**	**Other**	**Total**
	$	**$**	**$**	**$**
External sales	**338,153**	**51,629**	**26,550**	**416,332**
Capital assets and goodwill	**229,770**	**32,287**	**10,437**	**272,494**

	September 30, 2000			
	U.S.	Canada	Other	Total
	$	$	$	$
External sales	313,978	45,176	22,746	381,900
Capital assets and goodwill	205,884	20,647	10,558	237,089

15. RELATED PARTY TRANSACTION

During the year the Company purchased an exclusive perpetual licence to manufacture, market and sell products for $307. The licence was purchased from an entity in which officers of the Company had a non-controlling interest.

16. COMPARATIVE CONSOLIDATED FINANCIAL STATEMENTS

The comparative consolidated financial statements have been reclassified from statements previously presented to conform to the presentation of the 2001 financial statements.

(in thousands of dollars except for per share amounts and number of employees)

	2001	2000	1999	1998	1997
Operating Results	**$**	$	$	$	$
Sales	**416,332**	381,900	355,742	272,740	250,646
EBITDA before restructuring and other costs	**69,344**	72,012	66,309	51,379	46,784
Earnings before restructuring and other costs and income taxes	**43,626**	49,039	46,857	35,311	33,953
Earnings before restructuring and other costs	**31,398**	33,782	32,610	26,216	23,602
Restructuring and other costs before tax	**0**	0	23,005	0	0
Net income	**31,398**	33,782	16,487	26,216	23,602
Pre-tax cash flow	**61,345**	64,006	55,190	47,928	43,015
Capital expenditures	**16,525**	13,413	16,786	13,019	11,943
Acquisition expenditures	**23,363**	22,741	35,031	39,471	0
Number of employees	**1,880**	2,100	2,190	2,049	1,522
Per share					
EBITDA	**1.81**	1.74	1.58	1.23	1.21
Pre-tax cash flow	**1.60**	1.55	1.32	1.14	1.11
Book value	**7.30**	6.16	5.33	5.06	4.12
Earnings before restructuring and other costs	**0.82**	0.82	0.78	0.63	0.61
Diluted earnings before restructuring and other costs	**0.81**	0.81	0.77	0.62	0.59
Earnings	**0.82**	0.82	0.39	0.63	0.61
Average number of shares outstanding	**38,346**	41,398	41,945	41,885	38,692
Financial Position					
Working capital	**152,998**	133,433	73,490	105,842	57,757
Total assets	**502,029**	452,248	418,420	360,469	254,484
Total net debt	**151,232**	132,364	109,007	87,259	35,109
Shareholders' equity	**277,612**	243,453	225,706	212,012	172,138
Financial Statistics					
Gross margin	**33.0%**	35.9%	34.6%	34.4%	36.3%
EBITDA before restructuring and other costs margin	**16.7%**	18.9%	18.6%	18.8%	18.7%
Current ratio	**2.90**	3.07	1.75	1.85	2.44
Total net debt/equity	**0.54**	0.54	0.48	0.41	0.20
Total net debt/total capitalization	**0.35**	0.35	0.33	0.29	0.17
Return before restructuring and other costs on average equity	**12.1%**	14.4%	14.9%	13.7%	18.3%

DIRECTORS

Colin M. Adamson
Chairman, Chief Executive Officer and Co-Founder

R. Jay Atkinson[3]
Past President and Chief Executive Officer, Jannock Limited

William A. Corbett[1][2]
Chairman, The New Providence Development Company Limited

William S. Cullens[1][2]
Past Chairman and Chief Executive Officer, Canron Inc.

Sheila O'Brien[2]
Senior Vice President, Nova Chemicals

Carlo De Pellegrin[1][2][3]
Partner, Williams & Partners, Chartered Accountants LLP

Heinz Rieger[3]
Past Chairman and Co-Founder

[1] *Member of the Audit Committee*

[2] *Member of the Compensation and Corporate Governance Committee*

[3] *Member of the Business Development Committee*

EXECUTIVE OFFICERS

Colin M. Adamson
Chairman and Chief Executive Officer

James D. Lutes
President, Chief Operating Officer and Chief Financial Officer

Peter M. Plows
Senior Vice President, Operations

Susan E. Marlow
Vice President, Human Resources and Development

Sonya D. Stark
Director, Legal Affairs, Investor Relations and Corporate Secretary

David Brash
Corporate Controller

Paul Kroetsch
Treasurer

DIVISIONAL MANAGEMENT

Ron Calvert
President, Vermont Castings Majestic Products Division

Steve Haramaras
President, CFM Harris Systems Division

Dan Downing
President, CFM RMC International Division

Michael Miller
Managing Director, CFM Kinder Limited

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SHARE LISTING

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Exchange: Toronto Stock Exchange

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Facsimile: (178) 233-9009

annual meeting

The Annual and Special Meeting of the shareholders will be held on **Monday, February 11, 2002** at 4:15 p.m. at the Toronto Stock Exchange, Conference Centre, 2 First Canadian Place, 130 King Street West, Toronto, Ontario, Canada.

investor relations

Send inquiries to: Investor Relations, **CFM Majestic Inc.**, 475 Admiral Boulevard, Mississauga, Ontario, Canada L5T 2N1
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SHARE TRADING SUMMARY

2001 Fiscal Year	**High**	**Low**	**Close**	**Volume**
First Quarter	$ 7.60	$ 5.70	$ 7.25	4,368,600
Second Quarter	$ 9.30	$ 7.15	$ 9.25	3,632,500
Third Quarter	$ 11.50	$ 8.75	$ 9.55	2,028,800
Fourth Quarter	$ 10.05	$ 7.50	$ 8.54	2,451,300
Fiscal 2001	$ 11.50	$ 5.70	$ 8.54	12,481,200

Aduca • Elmor Aduca • Delfin Agamata • Johnny Aguilar • Javier Aguirre • Antonio Aguito • Bashir Ahmad • Jamil Ahmed • Shamiem Ahmed • Susan Ainsworth • Wanda Akers • Muhammad Akram • Evangelina Alanis • Leticia Alanis • Rolando Alba • Stephen Albachten
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Ted Harriman • Denver Harris • Edward Harris • James Harrison • Larry Harshman • Albert Hart • Paul Hartigan • Raymond Hastings • Fletcher Hawkins • Mark Hawkins • Richard Hawley • Paul Hebert • Mohan Heer • Kenneth R. Heiman • William Hein • Robert Heins
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Hernandez • Natividad Hernandez • Pedro Hernandez • Raul Hernandez • Ricardo Hernandez • Silvestre Hernandez • Viridiana Hernandez • Silverio Hernandez Castro • Nati Herrera • Teresa Herrera • William Hess • Jerald Hesting • Gregory Hewitt • Yazmin Hewson •
Dennis Hill • Diane Hill • James Hippensteel • Julie Hite • Jacquline Hobbs • Riazul Hoda • Robert Hodan • Shelley Hodder • Leonard Hodgdon • Brett Holdridge • Kelly Holley • Martha Holley • Naomi Hollingshead • Todd Hollingshead • Binh Thanh Hong • John Honymar
• Derek Hood • Victor Hood • Shane Hoover • Shari Hoque • Francis Horsley • Mary Daniels J. Hortel • Barbara Hostetler • Richard Hostetter • Ian Hothersall • Debra Householder • Anthony Housley • Shondra Howard • Ansil Howell • Katherine Howell • Ting-Hsing Hsieh
• Ching-Hua Hsu • Chin-Yang Huang • Shu-Sheng Huang • Richard Huffman • Charles Hull • Douglas Hull • Eldon Hull • Jasen Hunnicutt • Rebecca Hunnicutt • Jeffrey Hunt • Marilyn Hunt • Rose Huntley • Jeffrey Hurlburt • Yolando Hurtado • Altaf Hussain • Israr Hussain
• Glenda Hutchings • Anh Huynh • Anh (Anna) Huynh • Khanh Huynh • Nghia Huynh • Nien Hy Huynh • Philip Hyde • Joey Ildefonso • Crisostomo Inton • Jonathan Invierno • Daniel Isidoro • Chi Wai Iu • Stephen Jackson • Joseph Jacobs • Thomas Jacobs • Anthony
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Jimenez • James Johnson • Kathleen Johnson • Wendy Johnson • James Johnston • John Jones • Keith Jones • Pamela Jones • Sharon Jones • David Joseph • Lorie Jost • Christopher Joynson • Romeo Julaton • Neil Justice • Cristito Kabigting • Maria Kalavriziotis
• Walt J. Kaleta • Gurpreet Karda • Mohammed Karmouta • James Katzenmeyer • Rex Kaufman • Zbigniew Kedra • Brian Keefe • Brian Keefe • Barbara Keel • Thomas Keene, Jr. • Pat Kelly • Robert Kelly • Tammy Kelly • Todd Kelly • Teresa Kent • Danuta Kepka • Paul
Keplinger • Phillip Kessinger • Heath Ketchum • Anna Keyser • Afzal Khan • Qamar Khan • Shujaat Ali Khan • Lili Khazeni • Lili Khazeni • Mohammad Khokhar • Steven Kidd • Charles Kidwell • Dale Kiger • Richard Kilbourn • Karl King • Reda King • Zachary Klefeker •
Greg Klein • Stanley Klosowski • Paula Knight • Cory Knowles • Gordon Knowles • Ricky Knowles • Kenny Ko • Jorge Luis Kokitko • Robert Kope • Andrezej Kotarski • Jason Krehl • Jody Kreider • Doyle Krieg • Paul Kroetsch • Kevin P. Krondon • Anita Krug • Mark
Krumanaker • William Kubilis • Alex Kuizon • Alvin Kuizon • Kanagaratnam Kulapragasam • Mohan Kumarasamy • Christiana Kwakye • Wai Kuen Kwan • Suzanne Lacey • John Laferla • Bobby Lafevers • Stephen LaFrance • Tanya LaFrance • Mario Lagos • Heidi Lahm
• Dean Lahr • Chiu Kun Lam • Len Van Lam • Loc Lam • Phung Lam • Sang Van Lam • Tam Hong Lam • Thao Lam • Elaine E. Lamadrid • Beth Lampert • Deneller Land • Daniel Landin • Vladimir Landolac • Philip Lanning • Glen Lapira • Manuel Lara • Danny Larkey
• Cheryn Larocque • John Larocque, Jr. • Kelly Lasell • Lynn Laskowski • Mark Laskowski • William Laura • Jane Laurie • Mary Jayne Lawrence • Rudolph Lawrence • John Lawton • Carlito Lazaro • Peter Lazou • Dep Thi Le • Nguyet Minh Le • Bernetta Lecoure • Allan
Lee • Ernesto Lee • Felino Lee • Man Kit Lee • Bryce Leek • Jerome Legaspi • Maria E. Leitao • Michael Lemieux • Miguel A. Lemus • Miguel A. Lemus, Jr. • Cun Mui Lenh • Dwight Leonard • Julie Leonard • David Levitz • Asha Lewis • Darrell Lewis • Larry Lewis •
Richard Lewis • Robert Lewis • Sally Lewis • Rong Li • Zhuo Lian Li • Carlos Libardo • Kia Van Lieu • Abner Lim • Earl Lincoln • Linneth Lindsay • Thomas Lipsey • James Litchford • Arlene Little • Avonelle Little • Luisito Liwag • Abel Liwanag • Donalda Lloyd • Shu
Sheng Lo • Cesar Locquiao • Sam Locquiao • Neil Lomax • Beth Long • Denise Long • Edwina Long • Anne Lonjak • Pastor Loo • David Lopez • Ladaniel Lorenzo • Larry Louthan • Anthony Lovatto • Ronald Love • Virginia Lowe • Chuong Van Lu • Gene Lumbra • Michael
Lumbra • Adrian Luna • Adriana Luna • Hermelinda Luna • Felix Luna-Jimenez • Quang Luong • Jack Lussier • James Lutes • Alan Lutyk • Sharon Lutz • Duc Dinh Luu • Duong Quoc Luu • Hoa Ly • Hoa Van Ly • Derick Lynch • Joni Lytle • Martin Mabbs • Frisco
Macabontoc • Edward Macadangdang • Jaime Maceda • Peter MacLeay • Joseph Macwan • Glenn Maddox • Michele Maddox • Federico Magampon • Rolando Magat • Jezreel Maglinte • Exequiel Magpayo • Mujo Mahmutovic • Thang-Van Mai • Tu Anh Mai • Ahmad
Majid • Joseph Majka, Jr. • Roman Malaca • Joseph F. Malaga • Joseph F. Malaga • John Maloney • Minu Mamen • Herson Managuil • Mar Widell Mandal • Virgilio Manitchala • Prabhjot Kaur Mann • Amy Maples • Ariel Marcella • Linda Marks • Susan Marlow • Cesar
Marquez • Derek Marren • Gordon Marshall • Marilyn Marshall-Lazou • Daisy Mae Marskell • Michael Martel • Carmen Martinez • Francisco Martinez • Javier Martinez • Juvenal Martinez • Sandra E. Martinez • Scott Martz • Ramon Marukot • Jem Banguis Masillones
• Stephen Mason • Lisa Matthews • Mark Matthews • Mario Maulion • Christopher Maxham • Randy Maxham • Della Maynard • James Maynard • Lewis Mayo • Veronica Mazenauer • Teresa McBroom • Stephen V. McCalley • Stephen V. McCalley • Stephen Mccrodan
• Hugh Mcguire • Richard McHenry • William Mckee • Mark McNeely • Cheryl McOmber • Bruce Mears • Debbie Mears • Simon Mears • Carolyn Mechling • Antonio Medina • Efrain C. Medina • Manuel Medina • Ana Cecilia Medrano • Lan Chun Mei • Antonio Mejia •
Joaquin M. Mejia • Salvador Melesio • Heriberto Mendez • Arlan Mendoza • Israel Mendoza • Rolando Mendoza • Sherryl Mendoza • Valerio Mendoza • Daniel Mensah • Ian Menzies • Richard Messier • Raymond Messier, Jr. • Holli Meyers • Frank Michalek • Vince Mifsud
• Marco Migone • Bruce Milem • Douglas Miller • Eric Miller • Jerry Miller • Michael Miller • Nicole Miller • Richard Miller • Vincent Miller • Clive Millington • Jeffrey Mills • Steve Milward • Leonardo Miranda • Victor Misola • David Mitchell • Juan Miyashiro • Salvador
Mondragon • Cesar Monfero • Eulalio Montalvo • Guadalupe Montesinos • Arnel Montevirgen • Diego Montoya • Darren Moon • Ted Moon • Benjamin Moore • Gerardo Mora • Oscar Mora • Dominic Morales • David Moran • Eduardo Morcilla • Michael Moreland • Carlos
Moreno • Heriberto R. Moreno • Jose Luis Moreno • Keith Morris • Randall Morris • John Morrison • Ralph Morrison • Paul Moses • Tomislav Moslavac • Charles Mosley • Ven Mostacho • Paul Moy • Theresa Moyer • Charles Mozie • V. Ramaraju Mudunuri •

Thomas Mulowayi • Lakhwinder Singh Multani • Billy Mundy • Rene Munive • Fernando Munoz • German Munoz • Eduardo Munsayac • Glenn Murphy • David Murray • John Murray • Larry Murray • Walker Music • Jaswant Singh Mutti • John Myers • Michael Myers • Richard Myers • Terry Myers • Sonia Nagra • Francisco Narbay • Sherwin Narbay • Stephen Narbay • Asifa Naseem • Juana Nava • Lilia Nava • Jaime Navarro • Milton Hernan Navarro • Joanne Neubert • Daniel Neveu • Antiny Neville • Sandra Neville • Judith Newell • Brenda Newsome • Donald Newton • Duong Ngo • Anh Nguyen • Canh Minh Nguyen • Duc Trung Nguyen • Dung Vinh Nguyen • Hai Nguyen • Hao Van Nguyen • Hiep Nguyen • Hong Ba Nguyen • Hung Manh Nguyen • Khoi Kim Nguyen • Lam Van Nguyen • Lan Thi Nguyen • Lien Nguyen • Nang Nguyen • Phat Tan Nguyen • Quy Nguyen • Tham Nguyen • Tho Nguyen • Thuyen Nguyen • Tu Van Nguyen • Tung Nguyen • Tung Thanh Nguyen • Ut Thi Nguyen • Van Thi Thu Nguyen • Viet Thai Nguyen • Vinh Nguyen • Shawna Niccum • John Nichols • Alfredo Nieves • Fidel Nieves • Maria De La Luz Nieves • Conrado Nisperos • Geronimo Nitro • Chris Nixon • Peter Nolan • Michael Nolen • Marcia Norton • Scott Nunemaker • Edgardo Nunez • Juan R. Nunez • Michael Nutter • Jill Oakley • Edwin Obenieta • William O'Byrne • Carlos Ochoa • Michael O'Donnell • Jane Offley • Mark Okuly • Dixie Oldham • Monica Olivares • Roric Olivares • Barbara Oliver • Alejandro Oller • Matthew Olmstead • Jeffrey Olson • Danilo Ong • Marcelo Opiniano • Flavio Orbegoso • Virgilio Ordona • Heather O'reilly • Jesus Ornelas • Daniel Ortiz • Janet Osha • Josefino Osias • Ricardo Osit • Norma Osorio • Ana Gloria Oviedo • Yolanda Oviedo • Genaro Pacheco • Jason Paddock • Lucia Pagan • Wilson Paiso • Carlos Palacios • Edgar Palao • Hydrogen Palomares • Andie Pang-Oden • Keith Panton • Carey Ann Paradis • Sathiyan Paramanathan • Carla Parchment • Donald Parker • Douglas Parker • Johny Parreno • Dawn Parrish • April Parsons • Wilfredo Pascua • Diosdado Pascual • Hitesh Patel • Ishwar K. Patel • Khalil Patel • Prakash Patel • Ramesh G. Patel • Rasik Patel • Sheetal Patel • Thomas Patey • Maria R. Patino • Gordon Patno • Anne Patten-Swait • Jennifer Pattison • Jessica Pavlin • Peter J. Pavone • Alison Payne • Melissa Pazen • Johnson Pe Benito • Karen Peer • Danilo Pelipel • Ariel Pendre • Jeff Penz • Rebecca Pepper • Christian Perago • Rodolfo Perea • Alfonso Perez • Antonio Perez • Antonio Perez • Elvie Perez • Javier Perez • Javier H. Perez • Jose Perez • Marco Perez • Maria Perez • Rodolfo Perez • Roel Perez • Rogelio Perez • Serafin Perez • Tayde Perez • Barry Perkins • Normandy Perreras • David Perrin • Edward Perry • Jason Perry • Kenneth Perry • Sharon Perry • Nicola Persaud • Nirmala Persaud • Peter Persaud • Donald Perusse • James Perusse • Timothy Perusse • Pauline Peters • Russell Pettingell • Ba Tri Pham • Kien Pham • Nhon Duy Pham • Hang Thithu Phan • Hien Phan • Nhu Hoang Phan • Son Phan • Ut Van Phan • Van Phan • Michael Phillips • Joceli Pierossi • Joseph Pietranton • Anna Pietrantuono • Edna Pineda • Zachariah Pinello • Mark Pinkerton • Susan Pinkerton • Viktor Pisartchik • Charles Pixley • Peter Plows • Nadesananthan Ponnuthurai • Sivakumar Ponnuthurai • Lawrence Ponte • James Pontrelli • Man Keung Poon • Gurjinder Pooni • George Poranganel • Adolfo Porrata-Doria • Bruce Porter • William Potestades • John Poulin • Jonathan Pratt • Kevin Pratt • Rodney Pratt • Edward Pregent • John Prentice • Theodore Prentice • Kem Pressler • Charles Preston • Marie Price • Steve Price • Jose Ignacio Pulgarin • Orlando Pura • Dhimant Purani • Wayne Purcell • Richard Putney • Binh Ngoc Quach • Moises Quesada • Maria Quezada • Alvaro Quinones • Jericho Quiogue • Marcial Quiogue • Muhammad Quraishi • Teresa Raber • Aaron Raddenbach • Balbir Singh Rai • Robert Rains • Naresh Rajasingham • Vithi Rajendran • David Rakoczy • Premakumari Ramakumar • Arturo Rambayon • Blanca Ramirez • Dennis Ramirez • Gerardo Ramirez • Ramir Ramirez • Ramador Ramiro • Sylvia Ramlagan • Diosdado Ramos • Ferdinand Ramos • Loreto Ramos • Rene Ramos • Vickie Randolph • Gerardo Rangel-Tellez • Davinder Ranohawa • Edward Rashford • Haroon Rashid • Thomas Ratekin • Prabhjot Rattan • Reynaldo Ravao • Paul Ravnbo-West • William Rea • Virgilio Recinos • Rodolfo Redublo • Amanda Reed • Simeon Reed • Kevin Regan • Jose Regino • Lancy Rego • Henry Reiboldt, Jr. • Mary Reichenbaugh • Aquilino J. Relator • Alexander Renfrew • Brenda Renfrew • David Renn • Steven F. Renner • Clementina Renteria • Fidel Resendiz • Michael Resmo • Ryan Reyes • Linda Reynolds • Cheryl Rice • John Rice • Benjamin Rice, Jr. • Keith Rich • James Richards • Emil Richardson • Tim Richardson • Sandra Rilling • Angela Rinaldi • William Rines • Punniyalingam Rishikeshan • Rina Ristagno • Carolyn Rittenhouse • David Rittenhouse • Glenn Rittenhouse • Travis Rittenhouse • Linda Ritter • William Rivera • Jan Robbins • Gary Roberts • Tamara Roberts • George Robertson • Michael Robertson • Edgardo Robles • Ernesto Robles • Reynaldo Robles • Gideon Rocapor • Carlo Roco • Edzel Roco • Shirley Rodgers • Vaneska Rodrigues-Mattos • Michael Rodriguez • Teresa Rodriguez • Rigoberto Rodriguez-Perez • Cynthia Rogan • John Rogers • Donald Rohn • J. Cesar Rojas • Silvia Rojas • Marcelo Romero • Pedro Romero • Silvestre Romero • Elmer Rono • Jesus Rosales • Tony Roush • Jeffrey Rowe • James Royal • Edgar Rueda • Esteban Rueda • Javier Rueda • Jose Rueda • Eddy E. Rugel • Irma Ruiz • Ismael Ruiz • John Rullo • Randall Runkle • Russell Rutledge • Catherine Rutter • Guadalupe Ryder • Timothy Ryder • Jacqueline Saccardo • Rosa Saccardo • Jay Sackett • Jasbir Sadana • Antonio Sagalongos • Hardip Saggu • Balwinder Sahota • William Saldanha • Gregg Salerno • Alberto Salinas • David Salinas • Fidencia Salinas • Taranjeet Saluja • Leo Salvador • Jimmy Salyer • Salvador San Juan • Ana Maria Sanchez • Andres C. Sanchez • Antonio Sanchez • Evelino Sanchez • Francisco G. Sanchez • Jason Sanchez • Mark Sanchez • Micaela Sanchez • Pedro Sanchez • Tomas Sanchez • Yenifer Sanchez • Linda Sanders • Surinder Sandhu • Alberto Sandoval • Randy Sands • Ricky Sands • Manuel Santillan • Cirilo Santos • Laurie Sargent • Sushil Kumar Sawal • David Scharland • Rita Scharland • Martin W. Schechtel, Jr. • Bill Scheiber • Jeffrey Schein • Michael Scher • Terry Scher • Michael Schlesinger • Teresa Schlotter • John Schmalzried • Mark Schulze • Adam Schumann • Howard Searles • Devanand Seedath • Sunil Seedath • Tara Seedath • Kuldip Sekhon • Linda Sellers • Susan Sellner • Charles Seminary • Rafael E. Serrano • Roland Serrano • Bowdah Sewlall • Ritesh Shah • Arumugam Shanmugathas • Ken Sharer • Jeffrey Shaw • Faqir Mohammad Sheikh • Jan Shenefield • Steve Shenefield • Mohanjit Shergill • Janis Sheridan • Aimi Sherratt • Carlos Shideler • M. Fran Shields • Anthony Shockome • Connie Shoemaker • Mary Shoemaker • James Shultz • Virginia Shum • Robb Sibert • Alvaro Sierra • Amandeep Sigh Gill • Enrico Sigua • Scott Silk • Christopher Sills • Michelle Sills • Carol Silva • Henry Silva • Luis Appel Silva • Nancy Simpson • Pat Sims • Kulwant Singh • Matbar Singh • Harley Sison • Julie Slaney • Dale Slater, Jr. • Costin George Smadea • Anthony Smith • Barry Smith • Cleveland Smith • Dan Smith • David Smith • Debra Smith • Lorraine Smith • Michael Smith • Micheal Smith • Phillip Smith • William Smith • Clifton Smith, Jr. • Adam Smulczynski • Brian Snodgrass • Roy Snodgrass • Shane Snodgrass • Sammy So • Mitchell Sobota • Crispin Solis • Raquel Soto • Victor Soto • April Sparkes • Patricia Spaulding • Donald Spencer • Mark Spencer • Theodore Spencer • Mark Sprung • Kimberley St. John • Patricia Stallings • Susan Stallings • David Stamper • Saundra Stamper • Dexter Stanley • Percy Stanley • Suzie Staring • Sonya Stark • Jerome Staszak • Steve Steele • William Stellar • Douglas Stevens • Graham Steventon • Dale Stewart • Ronald Stewart • Martha E. Stjepanovic • David Stocks • Vincent Stone • Wayne Stones • Dominic Storie • Rick Straley • Shane Strew • Jorge Luis Suarez • Margarita Suaza • Roger Suchy • Roger Suchy • Sandra Suter • Gary Sutton • Rawle Sutton • Julie Swanson • Lars Swanson • Steven Swisher • Krystyna Szota • Jasmine Szyller • Loc Ta • April Tabor • Randell Tackett • Roger Tackett • Scottie Tackett • Angela Talbot • Louise Talbot • Dianne Tallman • Raj Tamakuwala • Joseph Tang • Larry Tanner, Jr. • Gerardo Tapia • Jose Tapia • Gabriel Tapia Sr. • Lourdes Tavares • Anies Tayebali • Kelly Taylor • Roger Taylor • Melchor Tejano • Tammy Telfer • Miguel B. Teliz • Efrain Tellez-Alonzo • John Temponeras • Leonardo Teneyuque • Kenneth Terwilliger • Alan Tessier • Anne Tessier • Donita Tester • Tarlochan Thiara • Quoc Thich • Kuhatheesan Thiyagarajah • Kathleen Thompson • Susan Thorne • Andrea Thresher • Timothy Thresher • Joy Thurairajah • Robert Thurston • Leslie Tilsley • John Timmy • Ae Liong Tjioe • Hien To • Kim Thoi To • Phong To • Teresa Tobin • Lindsay Tokawa • Vicente Tolayo • Darren Tomkinson • Barbara Topp • Benjamin Torres • Eduardo Torres • Steve Town • Peter Towne • Binh B. Tran • Do Tran • My Dung Tran • Nhan Tran • Phuong Tran • Son Tran • Thai Tran • Thi Lien Tran • Trung Hon Tran • Ut Van Tran • Yen Tran • Tuyen Trang • Bobby Tria • Phat Trinh • Quan-U Trinh • Theresa Oanh Trinh • Tien Trinh • Brenda Trisler • Dale Trombley • Cliff Trueman • Paul Trumpickas • Peter Trumpickas • Lap Thanh Truong • Minh Van Truong • Thuan Hieu Truong • Peter Trzcinski • Peter Tsolo • Gerardo Tuazon • Jesus Tubog • Dante Tumblod • Gregory Turk • Stephen Ulrey • Romeo Umali • Robert Underwood • Aristeo Urbiztondo • Henry Vachal • Dan Valdez • Samuel Valdez • Carlos Valencia • Alex Valle • William Vallely • Jose Luis Vargas • Ronald Vaughn • Antonio Vazquez • Guadalupe Vazquez • Maria Vazquez • Carlos Velasco • Jose Velastegui • Daniel Velazquez • Teresa Velazquez • Andy Vella • Salvatore Vella • Marcos Venegas • Michael Veneziano • Gay Ventura • Stephanie Viane • Prospero Victoria • Timothy Vigar • Jose Villacorta • Alba Villanueva • Alfredo Villanueva • Luis Villegas • Beant Singh Virdi • Kara Virgo • Edgardo Virly • Elizabeth Visperas • Thinh Vo • Christine Voght • Rick Vogleman • An Duc Vuong • Thien Vuong • Ketan Vyas • Elmer Waikel • June Walker • Sharon Walker • Michael Walko, Sr. • Betty Wallace • Charles Wallace • Eunice Walley • Jayne Walley • Arthur Ward • Muhammad Wariach • Douglas Waring • Ronald Warner, Jr. • Christopher Watkins • Lee Watson • Gloria Waul • Robert Weaver • Carl Webb • Matthew Webb • Karen Weinley • Collamer Welch, Sr. • Tracy Wenger • Leigh Werling • Tiffany Werling • Richard Weston • Danny Wheeler • Dean Wherton • Keith Whitby • William Whitby • Dan Whitcomb • Aaron White • Kelly White • Mark White • Nicole White • Susan R. Whitehead • Daniel Whitesell • Richard Whitesell • Tommie Whitesell • George (Scott) Whitlock • Billy Whitson • Claudia J. Wiederaenders • David Wilhelm • Eldo Wilkerson II • David Wilkins • Janet Willett • Steven Willett • Beuloria L. Williams • Beuloria L. Williams • David Williams • Estell Williams • Huw Williams • Kenneth Williams • Laura Williams • Natasha Williams • Simon Williamson • Jeffrey Wilson • Howard Wilson, Jr. • Darren Wiltshaw • Lyn Windsor • Dennis Winot • Roger Winters • Wesley Withers • Edward Withington • Timothy Withington • Rick Woehler • Roger Woehler • Walter A. Wojkowski • Barry Womack • Leslie Wood • Linda Wood • Michelle Wood • Thomas Woodbury • Darrell Worthington • Charles Wright • Robert Wright • Kelly Wroblewski • Maria Wrona • Kenneth Wyman • David Wynkoop • Michele Wynter-Rodney • Primitivo Yang • Hector Yataco • Jack Yeargan • Eric Yeiter • Alice Yetnick • Ann Yetnick • Douglas Young • Howard Young • Myrtle Young • Rodney Young • Susan Young • Jim Ypon • Zhong Qing Yu • Jose Zacarias • Richard Zagrobelny • Danilo Zamora • Juan Zamudio • Robert Zanatta • Esteban Zavala • Oscar R. Zavala • Abbas Zeituni • Nancy Zeller • Theresa Zerbe • Si Long Zheng • Fang Zhou • Guo Rong Zhu • Conrado Zoleta • Ruth Zoll • Brian Zubowski